

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933

Release No. 8884 / January 25, 2008

SECURITIES EXCHANGE ACT OF 1934

Release No. 57206 / January 25, 2008

INVESTMENT ADVISERS ACT OF 1940

Release No. 2698 / January 25, 2008

INVESTMENT COMPANY ACT OF 1940

Release No. 28136 / January 25, 2008

ADMINISTRATIVE PROCEEDING

File No. 3-12936

In the Matter of

Heartland Advisors, Inc., William J. Nasgovitz, Paul T. Beste, Thomas J. Conlin, Greg D. Winston, Kevin D. Clark, Kenneth J. Della, and Hugh F. Denison,

Respondents.

ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND CEASE-AND-DESIST ORDERS PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933, SECTIONS 15(b)(4), 15(b)(6) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934, SECTIONS 203(e), 203(f) AND 203(k) OF THE INVESTMENT ADVISERS ACT OF 1940, AND SECTIONS 9(b) AND 9(f) OF THE INVESTMENT COMPANY ACT OF 1940

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 8A of the Securities Act of 1933 (“Securities Act”), Sections 15(b)(4), 15(b)(6) and 21C of the Securities Exchange Act of 1934 (“Exchange Act”), Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940 (“Advisers Act”), and Sections 9(b) and 9(f) of the Investment Company Act of 1940 (“Investment Company Act”) against Heartland Advisors, Inc. (“Heartland Advisors”), William J. Nasgovitz (“Nasgovitz”), Paul T. Beste (“Beste”), Thomas J. Conlin (“Conlin”), Greg D. Winston (“Winston”), Kevin D. Clark (“Clark”), Kenneth J. Della (“Della”), and Hugh F. Denison (“Denison”) (also referred to collectively as “Respondents”).

